



## BUREAU OF CONSUMER FINANCIAL PROTECTION

[Docket No. CFPB-2022-0004]

### Agency Information Collection Activities: Comment Request

**AGENCY:** Bureau of Consumer Financial Protection.

**ACTION:** Notice and request for comment.

**SUMMARY:** In accordance with the Paperwork Reduction Act of 1995 (PRA), the Consumer Financial Protection Bureau (Bureau or CFPB) is publishing this notice seeking comment on a Generic Information Collection titled, “Partnership with EVERFI to Study High School Students’ Estimation of College Costs,” prior to requesting the Office of Management and Budget’s (OMB’s) approval of this collection under the Generic Information Collection “Generic Information Collection Plan for Studies of Consumers using Controlled Trials in Field and Economic Laboratory Settings” under OMB Control number 3170-0048.

**DATES:** Written comments are encouraged and must be received on or before [INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE *FEDERAL REGISTER*] to be assured of consideration.

**ADDRESSES:** You may submit comments, identified by the title of the information collection, OMB Control Number (see below), and docket number (see above), by any of the following methods:

- *Federal eRulemaking Portal:* <http://www.regulations.gov>. Follow the instructions for submitting comments.
- *Email:* [PRA\\_Comments@cfpb.gov](mailto:PRA_Comments@cfpb.gov). Include Docket No. CFPB-2022-0004 in the subject line of the email.
- *Mail/Hand Delivery/Courier:* Comment intake, Bureau of Consumer Financial Protection (Attention: PRA Office), 1700 G Street, NW, Washington, DC 20552.

Please note that due to circumstances associated with the COVID-19 pandemic, the Bureau

discourages the submission of comments by mail, hand delivery, or courier. Please note that comments submitted after the comment period will not be accepted. In general, all comments received will become public records, including any personal information provided. Sensitive personal information, such as account numbers or Social Security numbers, should not be included.

**FOR FURTHER INFORMATION CONTACT:** Documentation prepared in support of this information collection request is available at [www.regulations.gov](http://www.regulations.gov). Requests for additional information should be directed to Anthony May, PRA Officer, at (202) 435-7278, or email: [CFPB\\_PRA@cfpb.gov](mailto:CFPB_PRA@cfpb.gov). If you require this document in an alternative electronic format, please contact [CFPB\\_Accessibility@cfpb.gov](mailto:CFPB_Accessibility@cfpb.gov). Please do not submit comments to these email boxes.

**SUPPLEMENTARY INFORMATION:**

*Title of Collection:* Partnership with EVERFI to Study High School Students' Estimation of College Costs.

*OMB Control Number:* 3170-0048.

*Type of Review:* Request for approval of a generic information collection under an existing Generic Information Collection Plan.

*Affected Public:* Individuals.

*Estimated Number of Respondents:* 10,000.

*Estimated Total Annual Burden Hours:* 1,667.

*Abstract:* The Bureau plans to engage in research under its authority to conduct research on “consumer awareness and understanding of costs, risks, and benefits of consumer financial products and service.” To this end, the Bureau plans to partner with EVERFI, Inc. (a provider of financial education services) to distribute a survey about student loans and the costs of attending college through their proprietary software. Previous research has indicated that students tend to err in estimating the costs of attending college and the costs of borrowing student loans that are used to attend college. This survey will ask questions to measure high school students’

expectations about college costs and the costs of borrowing student loans. The survey will then include a randomized experiment where some students are shown information about the average net costs of college, the cost of borrowing student loans, and the availability of certain income-driven repayment programs. Students will answer a battery of questions about their anticipated college attendance, major choice, and likelihood of borrowing student loans. The randomized experiment will measure the effect of the information treatments on the students' reported postsecondary plans. Doing so will contribute to our understanding of providing certain pieces of information that may affect students' postsecondary education plans.

The survey will involve U.S. high school students as respondents. The CFPB will distribute the survey as an addendum to EVERFI, Inc.'s main survey of students that enroll in EVERFI's Financing Higher Education, course. The CFPB survey will contain mostly questions about the respondents' estimates of college costs, the cost of borrowing student loans, and the questions about their post-high school plans discussed above. The CFPB will also receive the responses to EVERFI's main survey which includes demographic questions about the students as well as questions measuring their college enrollment intentions, preparations, and perceptions.

**REQUEST FOR COMMENTS:** The Bureau is publishing this notice and soliciting comments on: (a) Whether the collection of information is necessary for the proper performance of the functions of the Bureau, including whether the information will have practical utility; (b) The accuracy of the Bureau's estimate of the burden of the collection of information, including the validity of the methods and the assumptions used; (c) Ways to enhance the quality, utility, and clarity of the information to be collected; and (d) Ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology. Comments submitted in response to this notice will be submitted to OMB as part of its review of this request. All comments will become a matter of public record.

**Anthony May,**

*Paperwork Reduction Act Officer, Consumer Financial Protection Bureau.*

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